

FIG. 1

Borrower: 130	Borrower entity of the property is typically a Special Purpose Entity whose sole purpose is to own and run the property, and is bankruptcy remote from the Principal Owner.
Tenant: 104	Tenant (“Tenant”) shall mean _____ Corporation or any subsequent tenant that occupies Premises.
Mezzanine Lender	_____
Cash Management Special Purpose Entity: 136	Borrower will establish a wholly-owned senior bankruptcy remote special purpose entity (the “Cash Management SPE” or “CM-SPE”) to manage the collection of rents, the payment of the senior debt service, and transfer of the excess cash flow (the “Gross Excess Cash Flow”) to a Subordinate Depository Account under control of a Subordinate Servicer or Mezzanine Lender, and the reporting of these transactions to Borrower, Senior Lender, and Subordinate Servicer. CM-SPE 136 will be managed by a Trustee on behalf of the Senior Lender and Borrower.
Trustee:	TBD
Lease:	Lease (“Lease”) shall mean the Tenant lease, as the same may be amended, modified, substituted, extended, assigned or replaced from time to time and any subsequently executed leases for the Premises. Lease may have standard covenants limiting amendments, sublet, etc. Lease may provide recourse liability in the event of default.
Senior Loan: 112	The Loan shall be subject and subordinate to the “Senior Loan. Borrower 130 shall not amend or modify any of the terms of Senior Loan 112 or the documents evidencing or securing Senior Loan 112 without Lender’s prior written consent, which may be granted or withheld in Lender’s sole discretion. The Loan shall be cross-defaulted with Senior Loan 112. In the event of the exercise of remedies by Senior Lender under Senior Loan 112, Tripartite Mezzanine Loan 100 shall become immediately due and payable, and Borrower shall owe Tripartite Mezzanine Lender 102 an amount equal to the Prepayment Amount (as hereinafter defined).
Pledge of Cash Flows:	Borrower agrees to pledge all rent cash flows (“Cash Flow Pledge”) to the Mezzanine Lender on a subordinate basis and instruct Tenant 104 and any subsequent tenant(s) under any subsequent lease(s) to remit their rent payments to CM-SPE 136 account name as determined by Trustee and Senior Servicer 142.

FIG. 2a

Collateral:	An assignment of the Lease (junior to the interest of the Senior Lender 110) and the rent cash flows resulting from the lease, and in some cases, a pledge of 100% of the equity interest of Borrower 130, are the sole collateral and source of repayment for the Loan. Mezzanine Lender shall file a security interest in 100% of the Borrower's managing members' and members' interests, a Subordinate Assignment of the Lease, and a pledge of all rent cash flows ("Cash Flow Pledge").
Senior Servicing Agreement 140:	Borrower will enter into a Senior Servicing Agreement with CM-SPE 136, Senior Servicer 142 and the Senior Lender 110 that governs the collection of rents into a hard lock box Senior Depository Account, the payment of the Senior Lender's debt service payments, the transfer of the Gross Excess Cash Flow to the Subordinate Depository Account and the reporting on these transactions.
Lock Box and Senior Depository Account: 144	Borrower 130 will agree to the creation of a hard Lock-Box and will instruct Tenant 104 in writing to make its rent checks payable to an account named by CM-SPE 136 for deposit into a Senior Depository Account managed under control of the Trustee and Senior Servicer 142.
Subordinate Servicing Agreement: 150	Borrower will enter into a subordinate servicing agreement among Borrower, Subordinate Servicer 152, and Mezzanine Lender that will provide for the management of a Subordinate Depository Account into which the Gross Excess Cash Flows are received, require the payments to be made to the Investors, and the net excess cash flows (the "Net Excess Cash Flows") to be remitted to Borrower, and the reporting on these transactions to Borrower, Mezzanine Lender, and the Investors. Subordinate Servicer 152 shall also manage Over-Collateralization Account 260. In the event that Gross Excess Cash Flows do not cover any debt service payment required to be made to Mezzanine Lender (each, a "Tripartite Mezzanine Loan Payment"), Subordinate Servicer 152 will fund any deficiency in such Tripartite Mezzanine Loan Payments from Over-Collateralization Account 260 as the remaining balance will allow. As future Gross Excess Cash Flow allows, Subordinate Servicer 152 will first pay Tripartite Mezzanine Loan Payment 156 and then will repay Over-Collateralization Account 260 any depletion before remitting the Net Excess Cash Flow to Borrower.
Subordinate Depository Account: 154	Subordinate Servicer 152 will establish the SDA under its control.

FIG. 2b

Subordinate Assignment Of Leases: 138	Borrower acknowledges that Mezzanine Lender shall require and receive a subordinate assignment of the Lease from Borrower 130 with consent of the Senior Lender and will use its best efforts to assist Tripartite Mezzanine Lender 102 in securing such an assignment and that such Subordinate Assignment shall continue in full force and effect for the Tenor of the Loan.
Lease Modification and/or Amendment:	Approval from Mezzanine Lender shall be required for any modification or amendment to the existing Lease and prior to the execution of any new lease or leases. Approval shall be in the sole and absolute discretion of Mezzanine Lender.
Casualty and Condemnation Proceeds:	Borrower shall pledge any proceeds resulting from an event of casualty or condemnation ("CCP") in excess of that amount required to satisfy the claims of the Senior Lender from such event.
Lease Enhancement Insurance:	Mezzanine Lender may elect to insure the Lease rent payments to cover an event of casualty or condemnation. The cost of such insurance is estimated to be 100-125 basis points paid one time in advance on the Proceeds and shall be paid by _____.
Recourse:	Mezzanine Lender shall have recourse for events of fraud or intentional misrepresentation, gross negligence, waste, willful misconduct, mechanics' and similar liens, misappropriate or misapplication of rents, casualty or condemnation proceeds, environmental liability, sale or refinancing proceeds, amendment to the lease without the consent of Tripartite Mezzanine Lender 102, voluntary bankruptcy filing, lack of cooperation in a tenant or Borrower bankruptcy; lack of cooperation in creating/perfected the assignment of the lease (whether initially or any substitute lease), misappropriation of rents or casualty/condemnation proceeds, environmental liability; and other limited cases to be agreed among the parties. Tripartite Mezzanine Lender 102 affirms that they shall have no recourse to Borrower or any of Borrower's affiliates except as provided herein in regard to CM-SPE and through the Senior Servicing Agreement and Subordinate Servicing Agreement specified herein. Under no circumstances will Tripartite Mezzanine Lender 102 be able to stay or otherwise circumvent any rights of the Senior Lender to foreclose on the property or otherwise perfect its interests in the Premises or Lease.

FIG. 2c

Over-Collateralization Account: 260	There will be an initial Over-Collateralization Account 260 created by the sale of bonds 192 to Investors 190 at a premium price to yield a targeted coupon, which targeted coupon is expected to be about 200-400 basis points less than the borrower's loan rate. Over-Collateralization Account 260 ultimately represents a residual interest to Mezzanine Lender, but will be available for the benefit of Investors 190 during the tenor of the bonds 192 to cover any losses due to rent cash flows stopping.
Put Option:	In the event that Borrower 130 sells or refinances the property, Tripartite Mezzanine Lender 102 will have the option to put the Loan back to Borrower 130, if (a) the purchaser or the new senior lender are unwilling to continue with the cash management structure and waterfall for distribution of the cash flows, or (b) if the new senior lender is unwilling to permit the Subordinate Assignment, and/or Mezzanine Lender's Security Interest in the Ownership Interests of the Borrower, or (c) if the Gross Excess Cash Flow is less than under the original terms.
Yield Maintenance:	In some cases, if Borrower 130 prepays, there may be a yield maintenance premium.
Misapplication of Funds:	Borrower agrees that, should it violate the Cash Flow Pledge or not provide directly to the SDA, any Casualty or Condemnation Proceeds the full unpaid principal balance of the loan at that time, plus accrued interest and any and all legal fees associated with the collection of such monies become due and payable immediately and that Mezzanine Lender and any affiliates or assigns shall have full recourse for such monies from Borrower.
Tenant Default:	In the event Tenant 104 fails to make the rent payment due (the "Shortfall"), Mezzanine Lender will be due the amount(s) of such payments not made if and when Tenant 104 begins making additional payments, regardless of when such payments may occur. Further, Mezzanine Lender will receive all of the Gross Excess Cash Flow until such Shortfall(s) has been recovered.

FIG. 2d

Tenant Reaffirmation in Bankruptcy:	In the event that Tenant 104 enters bankruptcy and desires to reaffirm the Lease, Borrower agrees not to permit any reaffirmation where the rent amount is less than required to make the full Tripartite Mezzanine Loan Payments. Should the Gross Excess Cash Flows after such reaffirmation not cover 100% of the Tripartite Mezzanine Loan Payments 156, it will be treated as a Misapplication of Funds as described above.
Minimum Debt Service Coverage Ratio:	The Minimum Debt Service Coverage Ratio will be 1.15 times the Gross Excess Cash Flow as defined hereinafter.
Notes Offered:	The Notes Offered are backed by "Stripping Off" the Lease payments not needed to pay for Senior Loan 112 on the Commercial Property. The Notes are <i>Pari Passu</i> in Credit, but second position in cash-flow waterfall. The Payments on the Notes offered in combination with the payments on Senior Loan 112 on the Commercial Property, are both fixed rate, and for each month, total less than the payments due under the Lease.
Fees:	Borrower will pay Tripartite Mezzanine Lender 102 3% of the Proceeds upon Closing, plus any portion of Over-Collateralization Account 260 remaining at Maturity.

FIG. 2e

**Tripartite
Mezz Structure
Junior Assignment
Variants**

Senior Loan	Senior Lockbox on Lease Payments <u>312</u>	Junior Lockbox on Lease Payments and/or Junior Assignment of Lease <u>314</u>	Pledge of Equity Interests <u>304</u>	Pledge of or Lien on Equity <u>316</u>
Mezzanine Loan				

Third
Loan

FIG. 3

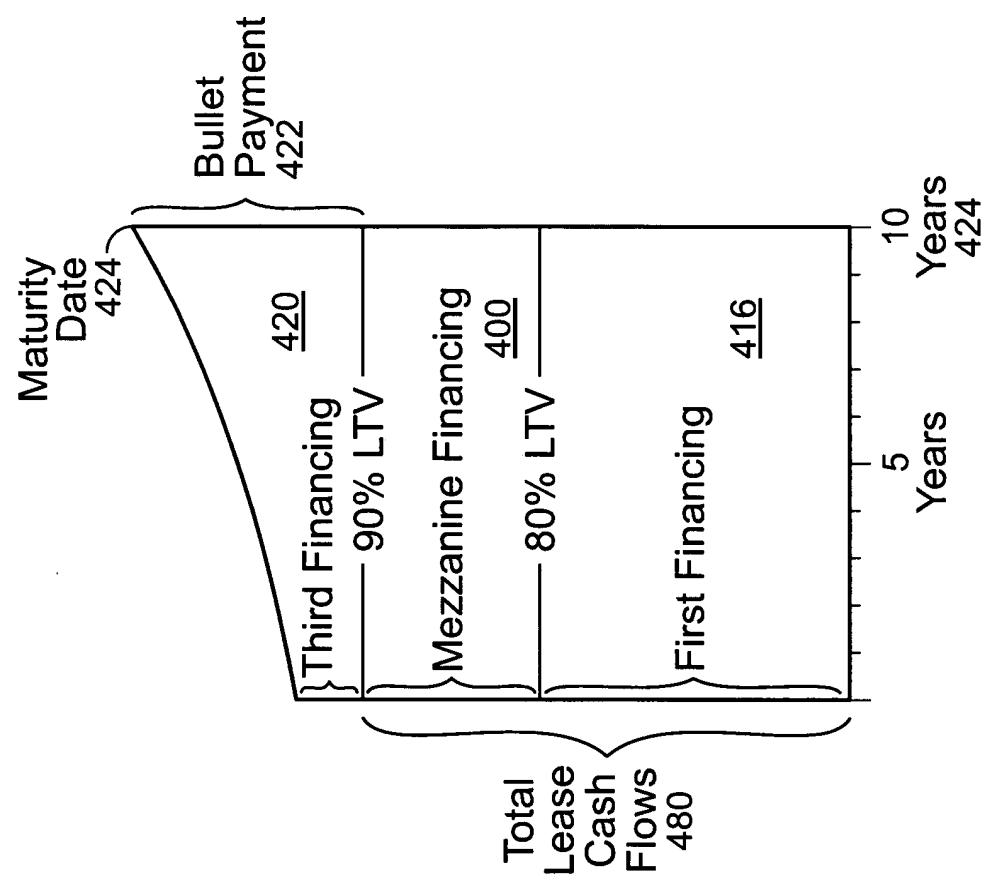


FIG. 4

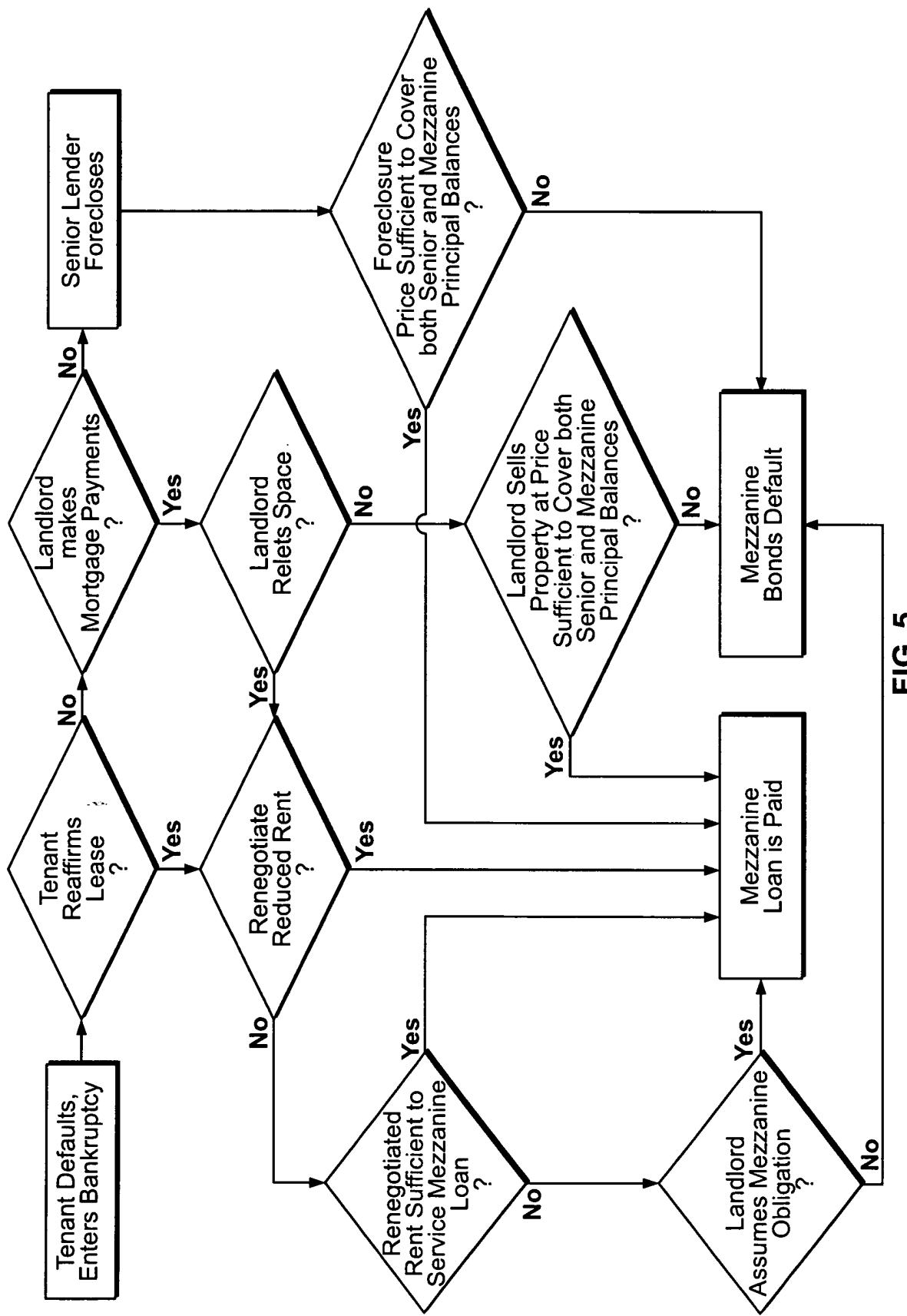


FIG. 5